

**HULL REDEVELOPMENT AUTHORITY**

**Compiled Financial Statements  
For the Years Ended**

**June 30, 2021 and 2020 (RESTATED)**

**HULL REDEVELOPMENT AUTHORITY  
STATEMENT OF NET POSITION  
JUNE 30,  
UNAUDITED**

	<b>2021</b>	<b>RESTATED 2020</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 220,817	\$ 165,255
Money market account	-	-
Certificates of deposit	1,710,663	1,691,445
Parking lot fees receivable	96,440	46,000
Note receivable from the Friends of Paragon Carousel, current portion	-	2,968
<b>Total current assets</b>	<b>2,027,920</b>	<b>1,905,668</b>
<b>Non-current assets:</b>		
Real property, net	9,282,377	9,285,565
Note receivable from the Friends of Paragon Carousel, non-current portion	-	23,800
<b>Total noncurrent assets</b>	<b>9,282,377</b>	<b>9,309,365</b>
<b>TOTAL ASSETS</b>	<b>\$ 11,310,297</b>	<b>\$ 11,215,033</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ -	\$ 29,467
Redevelopment project with Mass. Development & Finance Agency	55,000	55,000
<b>Total current liabilities</b>	<b>55,000</b>	<b>84,467</b>
<b>TOTAL LIABILITIES</b>	<b>55,000</b>	<b>84,467</b>
<b>NET ASSETS</b>		
Temporarily restricted	55,000	55,000
Unrestricted	11,200,297	11,075,566
<b>TOTAL NET ASSETS</b>	<b>11,255,297</b>	<b>11,130,566</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 11,310,297</b>	<b>\$ 11,215,033</b>

The accompanying notes are an integral  
part of these financial statements.

**HULL REDEVELOPMENT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET POSITION**  
**YEARS ENDED JUNE 30,**  
**UNAUDITED**

	<b>2021</b>	<b>RESTATED 2020</b>
<b>Operating revenues:</b>		
Parking lot operator fees	\$ 241,100	\$ 115,001
Food vendor fees	<u>1,000</u>	<u>1,000</u>
Total operating revenues	<u>242,100</u>	<u>116,001</u>
 <b>Operating expenses</b>		
<b>Contributions to Town of Hull -</b>		
Economic development	14,200	
PILOT program	65,000	55,000
Two way road study		-
Flood insurance/FEMA study	-	25,000
Paragon debt forgiveness	25,779	16,585
Seawall repair	-	-
Grant for restoration of records	-	-
Artists' Walk grant	-	-
Advertising and website	2,073	2,938
Insurance	4,801	2,626
Maintenance	17,928	44,849
Office supplies and expense	717	423
Depreciation	3,188	3,188
Professional fees	<u>23,301</u>	<u>137,908</u>
Total operating expenses	<u>156,987</u>	<u>288,517</u>
Operating income/(loss)	85,113	(172,516)
 <b>Nonoperating revenues:</b>		
Grant revenue	-	60,023
Contributions	20,400	-
Interest income	<u>19,218</u>	<u>45,402</u>
Increase in net position	124,731	(67,091)
Net position, beginning of year	<u>11,130,566</u>	<u>11,197,657</u>
Net position, end of year	<u>11,255,297</u>	<u>11,130,566</u>

The accompanying notes are an integral part of these financial statements.

**HULL REDEVELOPMENT AUTHORITY  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30,  
UNAUDITED**

	<b>2021</b>	<b>RESTATED 2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 124,731	\$ (67,091)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,188	3,188
(Increase) decrease in operating assets:		
Parking lot fees receivable	(50,440)	125,456
Increase (decrease) in liabilities		
Accounts payable	(29,467)	25,509
<b>NET CASH PROVIDED (USED) BY     OPERATING ACTIVITIES</b>	<b>48,012</b>	<b>87,062</b>
<b>CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>		
Capital projects construction	-	(94,116)
<b>NET CASH PROVIDED (USED) BY     INVESTING ACTIVITIES</b>	<b>-</b>	<b>(94,116)</b>
<b>CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES</b>		
Note receivable - Friends of Paragon Carousel - repayment	989	2,913
Write down of note receivable reflected as expense	25,779	16,585
<b>NET CASH PROVIDED (USED) BY     FINANCING ACTIVITIES</b>	<b>26,768</b>	<b>19,498</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>74,780</b>	<b>12,444</b>
<b>BEGINNING CASH</b>	<b>1,856,700</b>	<b>1,844,256</b>
<b>ENDING CASH AND CASH EQUIVALENTS</b>	<b>\$ 1,931,480</b>	<b>\$1,856,700</b>

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